

In re Global Container Lines Limited * Case No. 09-78585 (AST)
Debtor Reporting Period: 8/1/10-8/31/10

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH	CUMULATIVE - FILING TO - DATE
Gross Revenues	205,975	24,380,958
Less: Returns and Allowances	-	-
Net Revenue	205,975	24,380,958
COST OF GOODS SOLD		
Beginning Inventory	-	-
Add: Purchases	-	-
Add: Cost of Labor	-	-
Add: Other Costs (attach schedule)	-	-
Less: Ending Inventory	-	-
Cost of Goods Sold	-	-
Gross Profit	205,975	24,380,958
OPERATING EXPENSES		
Advertising	-	-
Auto and Truck Expense	-	-
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	-	-
Officer/Insider Compensation*	-	-
Insurance	11,620	445,114
Management Fees/Bonuses	-	-
Office Expense	1,691	2,141
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	-	-
Rent and Lease Expense	15,498	77,849
Salaries/Commissions/Fees	90,838	3,673,847
Supplies	-	-
Taxes - Payroll	4,121	72,211
Taxes - Real Estate	-	-
Taxes - Other	1,550	2,800
MTA	-	-
Travel and Entertainment	-	-
Utilities	-	-
Other (attach schedule)	-	-
401K Expense	(2,325)	14,757
Administrative Expenses	(59,209)	356,697
Bank Charges	2,074	9,467
Bunkers	-	4,294,340
Charter Hire	171,887	8,226,200
Company Registration Renewal	-	414
Container Rental	-	158,346
Container Repairs	-	386
Container Storage	-	91,904
Container Transportation	(146)	34,763
Credit Card Expense	-	8,031
Daily Running Expenses/ Crew Wages	-	1,356,113
Dry Docking	-	1,816,271
Exchange Difference	14	72,255
Filing Fees	9	159
Inland Freight	-	2,645,572
Insurance Premium	10,555	372,278
Legal Fees **	(14,868)	432,356
Marketing Expenses	-	108
Misc	-	22,047
Mombasa Operational Equipments	-	6,226
Office	514	17,994
On Carriage Expenses	90,000	8,008,311
Other Container Expenses	3,000	40,576
Other Deposits	-	-
Other Ships Voyage Expense	(4,016)	347,260
Payroll Expense	-	518
Petty Cash	-	5,000
Pension Fees	-	1,606
Port Expenses	-	647,956
Postage/ Courier Expenses	88	493
Prior Year Adjustments	121,073	417,565
Professional Fees	22,000	223,723
Selling Expenses	-	35,500
Ships Cargo Expense	3,032	848,139
Telephone	2,925	78,611
Travel	-	3,685
Total Operating Expenses Before Depreciation	471,925	34,869,589
Depreciation/Depletion/Amortization	30,000	522,792
Net Profit (Loss) Before Other Income & Expenses	(295,950)	(11,011,423)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	-	-
Loan Repayment	-	-
Proceeds from sale of Vessel	-	10,614,301
Sale of Asset	-	143,735
US Treasury	(14)	15,011
Interest Expense	(48,581)	(599,464)
Other Expense (attach schedule)	-	-
Cost of sale of Vessel	-	(13,624,515)
Net Profit (Loss) Before Reorganization Items	(344,545)	(14,462,355)
REORGANIZATION ITEMS		
Professional Fees	-	432,000
U. S. Trustee Quarterly Fees	20,875	70,426
Interest Earned on Accumulated Cash from Chapter 11 case (continuation sheet)	-	-
Gain (Loss) from Sale of Equipment	-	-
Other Reorganization Expenses (attach schedule)	-	-
Total Reorganization Expenses	20,875	502,426
Income Taxes	-	8,806
Net Profit (Loss)	(365,420)	(14,973,587)

*Insider" is defined in 11 U.S.C. Section 101(31).

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	CONSOLIDATED		SHIPTRADE		GLOBAL PROSPERITY		GLOBAL SHIPPING CORP.		GLOBAL PROGRESS LLC		GILMORE SHIPPING		REDSTONE		GLOBAL CONTAINER	
	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE	MONTH	CUMULATIVE - FILING TO DATE
Gross Revenues	8/31/2010	7/31/2010	8/31/2010	7/31/2010	8/31/2010	7/31/2010	8/31/2010	7/31/2010	8/31/2010	7/31/2010	8/31/2010	7/31/2010	8/31/2010	7/31/2010	8/31/2010	7/31/2010
Less: Returns and Allowances	205,975	25,393,526	-	1,179,849	-	981,100	-	-	-	900,000	-	-	-	205,975	-	21,185,143
Net Revenue	205,975	24,360,956	-	1,179,849	-	981,100	-	-	-	900,000	-	-	-	205,975	-	21,185,143
COST OF GOODS SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Cost of Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Other Costs (attach schedule)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Ending Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	205,975	24,360,956	-	1,179,849	-	981,100	-	-	-	900,000	-	-	-	205,975	-	21,185,143
OPERATING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto and Truck Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office/Travel Compensation *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee/Phanties	11,620	445,114	11,620	135,113	-	111,210	-	-	95,881	-	-	91,281	-	-	1,641	450
Office Expense	1,691	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Person & Profit-Sharing Plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retain & Lease Expense	15,498	77,849	15,498	62,351	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' commissions/fees -A3	90,838	3,673,847	79,678	1,081,233	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes - Payroll	4,121	72,211	4,121	68,080	-	-	-	-	-	-	-	-	-	-	11,160	2,351,776
Taxes - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes - Other - NYS Franchise Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NTA	1,350	2,800	-	-	-	-	-	-	-	-	-	-	-	-	1,550	1,250
Travel and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (attach schedule)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
401K Expense	(2,325)	14,737	(2,325)	17,082	-	-	-	-	-	-	-	-	-	-	(59,209)	413,906
Administrative Expenses	(59,209)	356,697	-	-	-	-	-	-	-	-	-	-	-	-	1,943	6,749
Bank Charges	2,074	9,467	131	619	-	-	-	-	-	-	-	-	-	-	-	4,176,163
Bunkers	-	4,294,340	-	-	-	85,390	-	-	106,300	-	25	(73,821)	-	171,887	8,224,313	414
Change Line Fee	171,887	8,226,200	-	-	-	-	-	-	(170,600)	-	-	-	-	-	-	158,346
Company Registration Renewal	-	414	-	-	-	-	-	-	-	-	-	-	-	-	-	386
Container Rental	-	156,346	-	-	-	-	-	-	-	-	-	-	-	-	-	91,904
Container Repairs	-	386	-	-	-	-	-	-	-	-	-	-	-	-	-	31,909
Container Storage	-	91,904	-	-	-	-	-	-	-	-	-	-	-	-	-	(146)
Container Transportation	(146)	34,763	-	-	-	-	-	-	-	-	-	-	-	-	-	8,031
Credit Card Expense	-	8,031	-	8,031	-	-	-	-	-	-	-	-	-	-	(146)	(98,507)
Daily Running Expenses/ Crew Wages	-	1,356,113	-	8,031	-	355,010	-	-	360,829	-	786,772	-	-	-	-	1,562,905
Dry Docking	-	1,816,271	-	-	-	139,517	-	-	133,849	-	-	-	-	-	-	14
Exchange Difference	14	72,255	-	-	-	-	-	-	-	-	-	-	-	-	-	72,241
Filing Fees	9	159	9	-	-	-	-	-	-	-	-	-	-	-	-	2,648,572
Inland Freight	-	2,648,572	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	CONSOLIDATED		SHIPTRAD		GLOBAL PROSPERITY		GLOBAL SHIPPING CORP.		GLOBAL PROGRESS LLC		GILMORE SHIPPING		REDSTONE		GLOBAL CONTAINER	
Insurance Premium	10,555	372,728						108,965					14,175	10,555	347,548	
Legal Fees **	(14,868)	432,356									21,051			(114,868)	317,228	108
Marketing Expenses	-	108														
Misc	-	22,047			4,254				9,821		3,508					6,226
Nonrenewal Operational Equipments	-	6,226														(635)
Office	514	17,984			18,418											7,918,311
On Carriage Expenses	90,080	8,098,311	514											80,080	3,669	37,576
Other Container Expenses	3,090															
Other Deposits	46,576															
Other Ships Voyage Expense	(4,016)	847,260												(4,016)	351,276	
Payroll Expense	-	518			518											
Petty Cash	-	5,000			5,000											
Personnel Fees	-	1,606			1,606											
Port Expenses	-	647,936														
Postage/ Courier Expenses	88	93														647,956
Print Year Adjustments	121,073	417,585													88	105
Professional Fees	22,029	223,723			9,555								33,826		97,247	296,492
Selling Expenses	35,500							117,168							22,000	75,909
Ships Cargo Expense	3,032	848,139			35,500											
Telephone	2,925	78,611													3,032	845,107
Travel	-	3,665			35,401										299	40,285
Total Operating Expenses Before Depreciation	471,925	34,869,589	111,872		711,108		226,133		536,779		2,341,851		33,826		336,227	3,085
Depreciation/Depletion/Amortization	30,084	522,792	-		107,217		-		106,290		-		14,175		30,084	29,170,137
Net Profit (Loss) Before Other Income & Expenses	(295,950)	(11,811,423)	(111,872)		161,675		(226,133)		256,031		(2,366,136)		(33,826)		(150,651)	253,060
OTHER INCOME AND EXPENSES	-	-			-		-		-		-		(14,175)		(150,651)	(8,239,594)
Other Income (attach schedule)	-	-			-		-		-		-		-		-	-
Loan Repayment	-	-			-		-		-		-		-		-	-
Proceeds from sale of Vessels	-	-			-		-		-		-		-		-	-
Sale of Asset	-	10,614,301	-		4,520,886		-		4,520,886		1,572,529		-		-	-
US Treasury	-	143,735			-		-		-		-		-		-	-
Interest Expense	(14)	15,011	(14)		175,359		(127,848)		(175,359)		-		-		35,592	-
Other Expenses (attach schedule)	(48,581)	(599,464)	(49)		(481)		-		-		-		-		-	-
Cost of sale of Vessel	-	-			(5,201,683)		-		(5,201,683)		-		-		(71,836)	-
Net Profit (Loss) Before Reorganization Items	(344,545)	(13,621,515)	(111,935)		(13,543)		(353,281)		(1,002,074)		(3,611,907)		(33,826)		(150,652)	(8,276,239)
REORGANIZATION ITEMS	-	(14,462,355)	(11,935)		(694,481)		(21,446)		(1,002,074)		-		(14,175)		-	-
Professional Fees	-	-			-		-		-		-		-		-	-
U.S. Trustee Quarterly Fee	-	432,000			-		-		-		-		-		-	-
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	20,875	70,426			-		-		-		-		-		20,875	432,000
Gain (Loss) from Sale of Equipment	-	-			-		-		-		-		-		-	-
Other Reorganization Expenses (attach schedule)	-	-			-		-		-		-		-		-	-
Total Reorganization Expenses	20,875	502,426	-		-		-		-		-		-		-	-
Income Taxes	-	8,806	-		-		-		-		-		-		-	-
Net Profit (Loss)	(365,420)	(14,973,507)	(111,935)		(164,554)		(21,446)		(1,002,074)		(3,611,907)		(33,826)		(171,127)	(8,764,039)

** Includes Professional Fees Accrued for the Period Ending 12/31/09, Not Including \$26,000 Credit from Proceeds of the NV Precursor

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:
Interest earned on cash accumulated during the Chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item

(*) Includes adjustment for 2009 commission expense paid of approximately \$1,858,000
(b) Includes adjustment for 2009 charter hire of approximately \$1,288,000

In re Global Container Lines Limited *

Case No. 09-78585 (AST)

Debtor

Reporting Period: 8/1/10-8/31/10

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS	7/31/2010	6/30/2010	11/9/2009
Unrestricted Cash and Equivalents	1,144,984	1,358,731	137,889
Restricted Cash and Cash Equivalents (see continuation sheet)	3,202,920	3,202,920	3,202,920
Accounts Receivable (Net)	3,163,338	3,034,498	9,273,369
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	153,738	138,564	4,180,283
Professional Retainers	-	-	-
Other Current Assets (attach schedule)	-	-	-
Advances	510,003	481,912	485,777
Cash Escrow held by Court, Attorney & NBP	2,225,066	2,225,066	-
Commission Receivable	70,544	70,544	-
Sundry	-	-	-
TOTAL CURRENT ASSETS	10,470,593	10,512,235	17,280,238
PROPERTY & EQUIPMENT			
Real Property and Improvements	-	-	-
Machinery and Equipment	7,191,202	7,248,202	21,352,324
Furniture, Fixtures and Office Equipment	5,158	5,158	5,158
Leasehold Improvements	-	-	-
Vehicles	5,939	5,939	5,939
Less: Accumulated Depreciation	(5,940,315)	(5,910,315)	(7,789,928)
TOTAL PROPERTY & EQUIPMENT	1,261,984	1,348,984	13,573,493
OTHER ASSETS			
Amounts due from Insiders*	-	-	-
Other Assets (attach schedule) (C)	-	-	-
Deferred Charges	230,913	230,913	230,913
Due to Affiliate	1,805,736	1,975,028	2,259,027
Organization Expenses	31,220	31,220	31,220
Less: Accumulated Amortization	(31,220)	(31,220)	(31,220)
TOTAL OTHER ASSETS	2,036,649	2,205,941	2,489,940
TOTAL ASSETS	13,769,226	14,067,160	33,343,671
LIABILITIES AND OWNER EQUITY			
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable	-	-	-
Taxes Payable (refer to FORM MOR-4)	-	-	-
Wages Payable	-	-	-
Notes Payable	-	-	-
Agency- Global	83,842	15,016	-
Due to (From) Parent	2,330,199	2,399,026	-
Investment in Subsidiary	-	-	-
Loans	-	-	-
Loans & Exchanges	-	-	-
Loan Payable	3,959,522	3,959,522	-
Rent / Leases - Building/Equipment	-	-	-
Secured Debt / Adequate Protection Payment,	-	-	-
Professional Fees	-	-	-
Amounts Due to Insiders*	-	-	-
Other Post-petition Liabilities (attach schedule)	-	-	-
Accrued Expenses	388,960	388,261	-
Voyage Ledger	-	-	-
TOTAL POST-PETITION LIABILITIES	6,762,523	6,761,825	-
LIABILITIES SUBJECT TO COMPROMISE (Pre-petition)			
Secured Debt	-	-	-
Priority Debt	-	-	-
Unsecured Debt	-	-	-
Accounts Payable	14,527,176	14,536,448	16,740,452
Agency- Global	10,908,466	10,803,467	10,599,431
Due to (From) Parent	-	(7,986,098)	(7,986,098)
Investment in Subsidiary	-	(244,934)	(244,934)
Loans	9,493,880	9,493,880	9,493,880
Loans & Exchanges	59,175	59,175	57,975
Loan Payable	9,864,726	9,893,668	19,424,373
Other Pre-petition Liabilities (attach schedule)	-	-	-
Accrued Expenses	242,000	242,000	242,000
TOTAL PRE-PETITION LIABILITIES	36,864,391	36,797,606	48,327,079
TOTAL LIABILITIES	43,626,914	43,559,431	48,327,079
OWNERS' EQUITY			
Capital Stock	1,079,608	1,079,608	979,608
Additional Paid-In Capital	12,476,490	12,476,490	12,476,490
Partners' Capital Account	-	-	-
Owner's Equity Account	-	-	-
Pre-Petition			
Retained Earnings - Pre-Petition	(14,033,444)	(14,033,444)	(14,033,444)
Net Income/ (Loss)- Pre-Petition	(14,256,061)	(14,256,062)	(14,256,062)
Treasure Stock	(150,000)	(150,000)	(150,000)
Post-Petition			
Retained Earnings - Post-petition	(14,608,862)	(14,221,969)	-
Net Income/ (Loss)- Post-Petition	(365,420)	(386,895)	-
Adjustments to Owner Equity (attach schedule)	-	-	-
Post-petition Contributions (attach schedule)	-	-	-
NET OWNERS' EQUITY	(29,857,689)	(29,492,271)	(14,983,408)
TOTAL LIABILITIES AND OWNERS' EQUITY	13,769,225	14,067,159	33,343,671

* "Insider" is defined in 11 U.S.C. Section 101(31).

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re Global Container Lines Limited • Debtor

Case No. 09-78585 (AST)
Reporting Period: 8/1/10-9/30/10

BALANCE SHEET
The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	CONSOLIDATED			SHIPTRAVE			GLOBAL PROSPERITY			GLOBAL SHIPPING CORP.			GLOBAL PROGRESS LLC		
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS															
Unrestricted Cash and Equivalents	1,144,984	1,358,731	137,889	4,064	10,999	41,900									
Restricted Cash and Cash Equivalents (see continuation sheet)	3,202,920	3,202,920	3,202,920												
Accounts Receivable (Net)	3,163,338	3,034,498	9,273,369												
Notes Receivable	-	-	-												
Inventories	-	-	-												
Prepaid Expenses	153,738	138,564	4,180,283			740,651									1,342,187
Professional Retainers	-	-	-												
Other Current Assets (attach schedule)	-	-	-												
Advances	510,003	-	485,777												
Cash Escrow held by Court, Attorneys & NRI	2,223,066	2,223,066	-												
Commission Receivable	70,544	70,544	-												
Steady	-	-	-												
TOTAL CURRENT ASSETS	10,470,593	10,512,233	17,280,238	74,608	81,543	41,900	717,346	717,346	740,651	831,201	831,201	1,170,200	831,201	717,346	1,242,187
PROPERTY & EQUIPMENT															
Real Property and Improvements	-	-	-												
Machinery and Equipment	7,191,202	7,248,202	21,352,124	264,767	264,767	264,767									
Furniture, Fixtures and Office Equipment	5,138	5,138	5,138												
Leasehold Improvements	-	-	-												
Vehicles	5,939	5,939	5,939												
Loss Accumulated Depreciation	(5,940,315)	(5,910,315)	(7,789,928)	(264,767)	(264,767)	(264,767)									
TOTAL PROPERTY & EQUIPMENT	1,261,984	1,348,984	13,573,493	(264,767)	(264,767)	-									
OTHER ASSETS															
Amounts due from Insurers*	-	-	-												
Other Assets (attach schedule) N/A	-	-	-												
Deferred Charges	230,913	230,913	230,913												
Due to Affiliate	1,805,736	1,973,028	2,259,027												
Organization Expenses	31,220	31,220	31,220												
Less: Accumulated Amortization	(31,220)	(31,220)	(31,220)												
TOTAL OTHER ASSETS	2,036,649	2,205,941	2,489,940	-	-	-									
TOTAL ASSETS	13,769,216	14,067,149	33,343,671	74,608	81,543	41,900	717,346	717,346	5,215,604	831,201	717,346	-	717,346	717,346	5,679,373

LIABILITIES NOT SUBJECT TO COMPROMISE (Post-Petition)	CONSOLIDATED			SHIPTRADE			GLOBAL PROSPERITY			GLOBAL SHIPPING CORP.			GLOBAL PROGRESS LLC		
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT PETITION DATE	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT PETITION DATE	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT PETITION DATE	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT PETITION DATE	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT PETITION DATE
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable (refer to FORM MOR-4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agencies - Global	83,842	15,016	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to From Parent	2,390,199	2,399,026	-	-	-	-	(290,235)	(303,777)	-	(3,684,095)	(3,705,541)	-	(446,411)	(450,953)	-
Investment in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans & Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Payable	3,959,522	3,959,522	-	-	-	-	-	-	-	3,959,522	3,959,522	-	-	-	-
Rent / Leases - Building/Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts Due to Holders*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Post-Petition Liabilities (attach schedule)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	388,960	388,261	-	-	-	-	-	-	-	-	-	-	-	-	-
Verage Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL POST-PETITION LIABILITIES	6,762,523	6,761,825	-	-	-	(290,235)	(303,777)	-	275,427	(242,963)	(242,963)	-	(446,411)	(450,953)	-
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)															
Secured Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	14,527,176	14,536,248	16,740,452	-	-	-	-	-	-	-	-	-	-	-	-
Agencies - Global	10,908,466	10,803,467	10,599,431	2,706,431	-	-	-	-	-	-	-	-	-	-	-
Due to (From) Parent	(7,986,098)	(7,986,098)	(7,986,098)	-	-	-	(1,988,012)	(1,988,012)	-	(242,963)	(242,963)	-	(1,404,632)	(1,404,632)	(1,404,632)
Investment in Subsidiary	(2,844,934)	(2,844,934)	(2,844,934)	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9,493,860	9,493,860	9,493,860	18,989	18,989	18,989	-	-	-	-	-	-	-	-	-
Loans & Exchanges	59,175	59,175	57,975	57,975	-	-	-	-	-	-	-	-	-	-	-
Loan Payable	9,864,726	9,879,658	19,424,373	10,049	10,049	10,049	2,300,000	2,300,000	-	-	-	-	2,300,000	2,300,000	6,096,000
Other Pre-Petition Liabilities (attach schedule)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	242,000	242,000	242,000	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PRE-PETITION LIABILITIES	36,864,391	36,797,606	48,327,079	2,703,444	2,995,680	511,988	511,988	511,988	(242,963)	(242,963)	(242,963)	-	1,095,368	1,095,368	4,595,368
TOTAL LIABILITIES	43,626,914	43,559,431	48,327,079	2,703,444	2,998,600	203,211	203,211	203,211	32,464	11,018	(242,963)	-	635,415	635,415	4,595,368
OWNERS' EQUITY															
Capital Stock	1,079,608	1,079,608	979,608	5,000	5,000	-	-	-	100,000	100,000	-	-	-	-	-
Additional Paid-In Capital	12,476,490	12,476,490	12,476,490	4,477,090	4,477,090	-	-	-	-	-	-	-	-	-	-
Partners' Capital Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owners' Equity Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Petition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings - Pre-Petition	(14,033,444)	(14,033,444)	(14,033,444)	(6,802,576)	(6,802,576)	-	-	-	-	-	-	-	-	-	-
Net Income / (Loss) - Pre-Petition	(14,256,062)	(14,256,062)	(14,256,062)	(531,598)	(531,598)	-	-	-	-	-	-	-	-	-	-
Treasurer's Stock	(150,000)	(150,000)	(150,000)	-	-	-	-	-	-	-	-	-	-	-	-
Post-Petition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings - Post-Petition	(14,608,862)	(14,221,969)	-	(7,700)	(7,700)	-	-	-	-	-	-	-	-	-	-
Net Income / (Loss) - Post-Petition	(365,420)	(386,865)	-	(17,954)	(17,954)	-	-	-	-	-	-	-	-	-	-
Adjustments to Owner Equity (attach schedule)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-Petition Contributions (attach schedule)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OWNERS' EQUITY	(29,857,689)	(29,492,271)	(14,983,400)	(2,017,137)	41,542	0	0	0	(32,464)	(11,018)	242,963	-	68,389	81,931	1,084,095
TOTAL LIABILITIES AND OWNERS' EQUITY	13,769,225	14,067,159	33,343,671	74,607	41,542	0	0	0	1,305,616	5,215,604	5,215,604	-	717,346	717,346	5,679,373

* "Holder" is defined in 11 U.S.C. Section 10(a)(31)

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations

ASSETS	GILMORE SHIPPING			REDSTONE			GLOBAL CONTAINER		
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS	851,287	751,281	1,152,889	851,287	751,281	1,152,889	851,287	751,281	1,152,889
Unrestricted Cash and Equivalents									
Restricted Cash and Cash Equivalents (see continuation sheet)				3,203,920	3,203,920			1,347,732	94,214
Accounts Receivable (Net)				50,878		13,875		3,018,620	9,257,464
Inventories									
Prepaid Expenses			1,502,945				153,738	138,564	634,240
Professional Retainers									
Other Current Assets (attach schedule)									
Advances							310,004	481,912	485,777
Cash Earnouts held by Court, Attorney & NBP	790,374	790,374							
Commission Receivable									
Sumley									
PROPERTY & EQUIPMENT	790,374	790,374	1,569,905	3,253,798	3,218,798	3,220,510	4,917,122	4,586,828	10,472,025
Real Property and Improvements									
Furniture, Fixtures and Equipment	-	-	3,497,068				6,926,435	6,983,435	7,341,280
Leasehold Improvements							5,158	5,158	5,158
Vehicles									
Less: Accumulated Depreciation	-	-	526,552				5,939	5,939	5,939
OTHER ASSETS									
Amounts due from Insurers*			2,099,310				1,261,984	1,348,964	1,961,438
Other Assets (attach schedule)									
Deferred Charges									
Due to Affiliate	230,913	230,913	230,913				1,805,736	1,975,028	2,259,027
Organization Expenses									
Less: Accumulated Amortization	230,913	230,913	230,913						
	1,021,287	1,021,287	4,493,334	3,253,798	3,218,798	3,220,510	7,984,842	8,310,840	14,692,890

[illegible]

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes

Attach photocopies of any tax returns filed during the reporting period

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding	-	14,184	14,184	Various Sec Chart	Various Sec Chart	-
FICA-Employee	-	3,603	3,603	Various Sec Chart	Various Sec Chart	-
FICA-Employer	-	3,603	3,603	Various Sec Chart	Various Sec Chart	-
Unemployment	-	6	6	Various Sec Chart	Various Sec Chart	-
Income	-	-	-	-	-	-
Other	0	-	-	-	-	0
Total Federal Taxes	0	21,396	21,396	-	-	0
State and Local	-	-	-	-	-	-
Withholding	-	3,171	3,171	Various Sec Chart	Various Sec Chart	-
Sales	-	-	-	-	-	-
Excise	-	-	-	-	-	-
Unemployment	-	74	74	Various Sec Chart	Various Sec Chart	-
Real Property	-	-	-	-	-	-
Personal Property	-	-	-	-	-	-
Other	-	62	62	Various Sec Chart	Various Sec Chart	-
NYC Resident	-	3,307	3,307	-	-	-
Total State and Local	-	-	-	-	-	-
Total Taxes	0	26,704	26,704	-	-	0

SUMMARY OF UNPAID POST-PETITION DEBITS

Attach aged listing of accounts payable

	Current	0-90	91-60	61-90	Over 91	Total
Accounts Payable						-
Wages Payable						-
Taxes Payable						-
Rent/Leases-Building						-
Rent/Leases-Equipment						-
Secured Debt/Adequate Protection						-
Payments						-
Professional Fees						-
Amounts Due to Insiders						-
Other						-
Total Post-petition Debits	-	-	-	-	-	-

Explain how and when the Debtor intends to pay any past due post-petition debts.

	07/31/10-08/06/10	08/07/10-08/13/10	08/16/10-08/20/10	08/20/10-08/26/10	08/23/10-08/27/10	08/28/10-09/03/10	TOTAL
Federal	84720.0	87120.0	87820.0	87320.0	87520.0	83120.0	
Social Security-Employee	691.23	742.49	639.96	147.11	775.07	607.36	3,603.22
Social Security-Employer	691.23	742.49	639.96	147.11	775.07	607.36	3,603.32
Federal Withholding	2,791.05	2,854.82	2,727.28	228.60	2,924.55	2,657.55	14,183.85
Totals	4,173.51	4,339.80	4,007.20	523.82	4,474.69	3,872.27	21,390.29
State							
Federal Unemployment	1.66	1.66	1.66	-	1.17	-	6.15
NY State Income Tax	1,015.68	1,037.87	993.49	92.82	1,066.15	965.21	5,171.22
NY State Income Tax	14.75	14.75	14.75	-	14.75	14.75	73.75
SUI Tax	-	-	-	-	-	-	-
NYC Resident	12.49	12.49	12.49	-	12.49	12.49	62.45
NY Disability	6.00	6.60	3.40	1.20	6.60	3.40	31.20
ADP Amount (Check)	5,218.09	5,406.57	5,029.59	615.64	5,569.25	4,864.72	26,703.86

AUTOMATIC DATA PROCESSING
TAX FILING SERVICE
400 W COVINA BLVD
SAN DIMAS, CA 91773



SHIPTRADE INC
ATTN: DIANE SBOTO
100 QUENTIN ROOSEVELT STE305
GARDEN CITY, NY 11530

BR/CO 52/ML8
STATEMENT OF ACCOUNT
(PERIOD 08/01/2010 TO 08/31/2010)
08/31/2010
PAGE 1

DATE	INVOICE #	AMOUNT
=====	=====	=====
08/04/2010	PAYMENT RECEIVED FOR 7950797-00	5,218.09
08/11/2010	PAYMENT RECEIVED FOR 7983929-00	5,406.97
08/18/2010	PAYMENT RECEIVED FOR 8332379-00	5,029.59
08/23/2010	PAYMENT RECEIVED FOR 8353626-00	615.64
08/25/2010	PAYMENT RECEIVED FOR 8362067-00	5,569.25
08/31/2010	PAYMENT RECEIVED FOR 8385452-00	4,864.72

In re Global Contain
Debtor

Total Accounts
Plus: Amounts
Less: Amounts
Plus: Activity fr
Total Accounts

Accounts Receiv
0 - 30 days old
31 - 60 days old
61 - 90 days old
91+ days old
Total Accounts R
Less: Bad Debts
Net Accounts Re

Taxes Payable
0 - 30 days old
31 - 60 days old
61 - 90 days old
91+ days old
Total Taxes Paya
Total Accounts P

See Accounts Pay

In re Global Container Lines Limited *
Debtor

Case No. 09-78585 (AST)
Reporting Period: 8/1/10-8/31/10

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
(E)			
TOTAL PAYMENTS TO INSIDERS		36,249	467,829

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Haker & Ozisik				3,750	
USCIS				2,080	
Farber, Blicht, Eyerman & Herzog				91,567	81,433
Cullen Dykman				265,704	248,629
Herbst				47,729	
TOTAL PAYMENTS TO PROFESSIONALS			-	410,830	330,062

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE
AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
Triton Container	0	0	75,338
TOTAL PAYMENTS		0	75,338

(E) Included in Salaries.
(F) Amount included should be reduced by monies held in escrow of \$61,000.

Global Container Lines Limited		GCLSOFT - Accounts Receivable				Report ID		AR45	
User ID HOMA		Customer wise Age Analysis Report (All Currency)				Run Date		09/16/2010	
		As at Aug 31 2010				Page No.		1	

Selection	Vendor Code	Vendor Name	Total Payable Home Currency	Not Yet Due	Over Due Amount				
					1-30	31-60	61-90	Over 90	
A									
ACCOUNTS PAYABLE - ADMINISTRATION									
A-A-0004		ABS Nautical Systems,LLC	10,071.00 Cr	0.00	0.00	0.00	0.00	10,071.00 Cr	
A-B-0006		Blue Sea Capital,Inc.	205,299.79 Cr	0.00	0.00	0.00	0.00	205,299.79 Cr	
A-P-0002		Pacific Coast Tariff Bureau(Descartes)	650.00 Cr	0.00	0.00	0.00	0.00	650.00 Cr	
A-T-0005		Tosi Maritime Consoltants	24,000.00 Cr	0.00	0.00	0.00	0.00	24,000.00 Cr	
A-W-0005		Watson , Farley & Williams	79,031.85 Cr	0.00	0.00	48,765.23 Cr	30,266.62 Cr	0.00	
B									
ACCOUNTS PAYABLE - VESSELS									
B-A-0002		A-N-D Group PLC	1,014.70 Cr	513.11 Cr	0.00	0.00	0.00	501.59 Cr	
B-A-0019		Applied Weather Technology	5,453.34 Cr	0.00	0.00	0.00	0.00	5,453.34 Cr	
B-A-0034		Alfa Laval(Thailand) Ltd.	981.00 Cr	0.00	0.00	0.00	0.00	981.00 Cr	
B-A-0037		ABB Inc.	26,045.10 Cr	0.00	0.00	0.00	0.00	26,045.10 Cr	
B-A-0038		American Diesel & Ship Repairs, Inc	13,003.10 Cr	0.00	0.00	0.00	0.00	13,003.10 Cr	
B-C-0001		Crescent Towing & Salvage Co.Inc.	17,510.96 Cr	0.00	0.00	0.00	0.00	17,510.96 Cr	
B-C-0012		Container Applications International, Inc.	39,684.40 Cr	0.00	0.00	0.00	0.00	39,684.40 Cr	
B-C-0028		Coleman Supply Company	14,558.82 Cr	0.00	0.00	0.00	0.00	14,558.82 Cr	
B-C-0031		C. R. Cushing & Co., Inc.	6,850.20 Cr	0.00	0.00	0.00	0.00	6,850.20 Cr	
B-C-0046		C E M Cote D'Ivoire-Ghana	1,042.11 Cr	0.00	0.00	0.00	0.00	1,042.11 Cr	
B-C-0047		CG International,Inc.	25,808.49 Cr	0.00	0.00	0.00	0.00	25,808.49 Cr	
B-D-0004		Dan-Bunkering Ltd.	9,750.49 Cr	0.00	0.00	0.00	0.00	9,750.49 Cr	
B-D-0009		DeWitt Stern - P & I (Charteres Liability)	455,407.86 Cr	20,938.51 Cr	0.00	0.00	0.00	434,469.35 Cr	
B-D-0010		DeWitt Stern - F.D. & D.	15,829.00 Cr	0.00	0.00	0.00	0.00	15,829.00 Cr	
B-D-0011		DeWitt Stern - Hull & Machinery	64,292.20 Cr	19,629.38 Cr	0.00	9,814.69 Cr	0.00	34,848.13 Cr	
B-D-0012		Dewitt Stern - War Hull & Machinery	116,045.77 Cr	0.00	0.00	150.00 Cr	0.00	115,895.77 Cr	
B-D-0013		DeWitt-Mortgage Interest, Cargo & Other Ins.	81,000.00 Cr	0.00	0.00	0.00	0.00	81,000.00 Cr	
B-D-0014		Dewitt Stern - Container Insurance	13,500.00 Cr	0.00	0.00	0.00	0.00	13,500.00 Cr	
B-D-0017		DNV Petroleum Services Inc.	3,900.25 Cr	0.00	0.00	0.00	0.00	3,900.25 Cr	
B-G-0023		Gulf and Continental Bunker Fuels Co(GAC)	585,126.10 Cr	0.00	0.00	0.00	0.00	585,126.10 Cr	
B-H-0017		Hiller Systems Incorporated	1,828.31 Cr	0.00	0.00	0.00	0.00	1,828.31 Cr	
B-I-0007		IMS International	67,438.73 Cr	0.00	0.00	0.00	0.00	67,438.73 Cr	
B-I-0018		Intercargo Clearing&Forwarding-Bujumbura	51,759.00 Cr	0.00	0.00	0.00	0.00	51,759.00 Cr	
B-J-0002		James J. Flanagan Stevedores	25,118.40 Cr	0.00	0.00	0.00	0.00	25,118.40 Cr	
B-K-0004		Kristensons- Petroleum, Inc.	945,623.74 Cr	0.00	0.00	0.00	0.00	945,623.74 Cr	
B-K-0009		Keraba and Beyo Freight Transport	68,100.00 Cr	0.00	0.00	0.00	0.00	68,100.00 Cr	
B-L-0013		Lilo Transport P.L.C - Asmara,Eritrea	31,251.00 Cr	0.00	0.00	0.00	0.00	31,251.00 Cr	
B-M-0002		MAN Diesel	49,463.11 Cr	0.00	0.00	0.00	0.00	49,463.11 Cr	
B-M-0009		Merrill Marine Services Inc.	2,800.00 Cr	0.00	0.00	0.00	0.00	2,800.00 Cr	

Vendor Code	Vendor Name	Total Payable Home Currency	Not Yet Due				Over Due Amount			
			As at Aug 31 2010				1-30 31-60 61-90 Over 90			

B-M-0013	McAlister Towing of Charleston	8,855.77 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,855.77 Cr
B-M-0034	Marcontrel S.J.-Poland	13,212.55 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,212.55 Cr
B-M-0036	MV Marine,Inc.	640.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	640.00 Cr
B-M-0037	Morco Refrigeration Service,Inc.	4,986.20 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,986.20 Cr
B-M-0038	Main Industries, Inc.	37,800.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,800.00 Cr
B-M-0039	Mercure International for Development-Sudan	133,279.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,279.00 Cr
B-M-0043	Marine&Industrial Service-Durban	1,300.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00 Cr
B-N-0010	N.C.O.S for Logistic and Custom Clearance	4,829.17 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,829.17 Cr
B-P-0015	PPG Industries (Singapore) Pte Ltd	10,399.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,399.00 Cr
B-P-0016	Potomac Maritime	30,045.73 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,045.73 Cr
B-P-0017	Precision Solutions Incorporated	4,630.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,630.00 Cr
B-R-0008	Raetsclub Marine Insurance B.V. (DeWitt)	1,149.59 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,149.59 Cr
B-S-0004	Stratos (ex: Xantic, ex: Station 12)	5,967.08 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,967.08 Cr
B-S-0019	Seacoast Electronics Inc.	648.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	648.00
B-S-0033	Southern Elevator Company Inc.	27,026.22 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,026.22 Cr
B-S-0034	Spedag East Africa	842,342.00 Cr	0.00	0.00	0.00	45,000.00 Cr	0.00	0.00	0.00	797,342.00 Cr
B-T-0019	Trans Ethiopia Private Ltd Company	96,514.07 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,514.07 Cr
B-T-0026	Tous Travaux Sous Marins	4,852.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,852.00 Cr
B-T-0028	Tanzania Road Haulage Ltd.	1,267,500.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,267,500.00 Cr
B-T-0029	Tencarva Machinery Company	8,668.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,668.00 Cr
B-U-0010	Universal Marine Electric Co.,INC	4,983.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,983.00 Cr
B-U-0012	United States Coast Guard	4,881.20 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,881.20 Cr
B-W-0010	Westfalia Separator	18,718.94 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,718.94 Cr
B-W-0014	Worldwide Diesel Power, Inc.	327,391.49 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	327,391.49 Cr
B-W-0015	Wartsila	250.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00 Cr
B-W-0017	Washington Intl.Insurance(U.S.Custom Service)	50,853.29 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,853.29 Cr

C ACCOUNTS PAYABLE - CONTAINER LEASE

C-G-0001	Ge SeaCo Services Ltd.	89,904.35 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,904.35 Cr
C-M-0001	Multistar Tank Leasing Company LLC	10,764.00 Cr	1,813.50 Cr	0.00	0.00	0.00	0.00	0.00	0.00	8,950.50 Cr
C-T-0001	TAL International Container Corp(Transamerica	198,510.73 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198,510.73 Cr
C-T-0002	Textainer Equipment Management (U.S.) Ltd.	251,800.30 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	251,800.30 Cr
C-T-0004	Triton container international limited	61,200.85 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,200.85 Cr

D ACCOUNTS PAYABLE - CONTAINER PURCHASES

D-I-0001	Interpool (Seacastle), Contract No.3507	234,100.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,100.00 Cr
D-I-0002	Interpool (Seacastle) Contract No.3531	177,450.00 Cr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177,450.00 Cr
	Company Total ----->	6,993,395.35 Cr	42,894.50	45,000.00 Cr	58,729.92 Cr	30,266.62 Cr				6,816,504.31 Cr

Global Container Lines Limited *
Footnote E - PAYMENTS TO INSIDERS

Type	Date	Num	Name	Amount
Check	8/4/2010	10594	ALI DAVID PAKSIMA	2,787.82
Check	8/4/2010	10593	HORMOZ SHAYEGAN	2,141.50
Check	8/4/2010	10595	KAZEM PAKSIMA	2,382.88
Check	8/11/2010	10605	ALI DAVID PAKSIMA	2,787.82
Check	8/11/2010	10608	HORMOZ SHAYEGAN	2,141.49
Check	8/11/2010	10606	KAZEM PAKSIMA	2,382.88
Check	8/18/2010	10614	ALI DAVID PAKSIMA	2,787.82
Check	8/18/2010	10617	HORMOZ SHAYEGAN	2,141.50
Check	8/18/2010	10615	KAZEM PAKSIMA	2,382.87
Check	8/25/2010	10626	ALI DAVID PAKSIMA	2,787.83
Check	8/25/2010	10630	HORMOZ SHAYEGAN	2,141.49
Check	8/25/2010	10627	KAZEM PAKSIMA	2,382.88
	8/22/2010		ALI DAVID PAKSIMA	3,500.00
	8/22/2010		BIJAN PAKSIMA	3,500.00
Total				36,249

Report Total

31-Aug-10	36,249
31-Jul-10	41,945
30-Jun-10	49,444
31-May-10	53,762
30-Apr-10	65,334
31-Mar-10	52,267
28-Feb-10	52,355
31-Jan-10	49,808
31-Dec-09	58,808
30-Nov-09	44,106
Total	467,829

GLOBAL CONTAINER LINES LTD
SUMMARY OF ACCOUNTS PAYABLE
August 31, 2010

A/C - PAYABLE - ADMINISTRATIVE EXPENSES	PER AGING	319,053
A/C - PAYABLE - VESSEL EXPENSES	PER AGING	5,650,613
A/C - PAYABLE - CONTAINER LEASE	PER AGING	612,180
A/C - PAYABLE - CONTAINER PURCHASE	PER AGING	411,550
DETAIL PAYABLE ATTACHED- SUBTOTAL		<u>6,993,396</u>

OTHER PAYABLES

Progress,Vend.arrange by Managers	430,321
Thor Galaxy (Voyage Vessel) Owners	4,742
Prosperity,Vend.arrange by Managers	336,590
Dr. H.Alizadeh	371,830
Briarcliff Ltd.	1,885,020
Dr. Nader Paksima	138,332
Caterina Owners Outstanding CH/H	3,038,000
Caterina, Vendor arrange by Managers	95,040
Precision,Vend.arrange by Managers	281,237
Ulusoy-6 (Voyage Vessel) Owners	77,640
Caterina Expenses for UNMIL Account	4,870
Subtotal	<u>6,663,622</u>

REDSTONE ACCOUNTS PAYABLE

870,158

TOTAL

14,527,176

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Global Container Lines Limited *
ACCRUED EXPENSES

MISCELLANEOUS	\$ 20,000.00
LEGAL FEES	\$ 248,629.00
TRUSTEE FEES	\$ 12,900.00
ACCOUNTING FEES	\$ 81,433.00
CREDITOR COMMITTEE	<u>\$ 16,000.00</u>
	<u><u>\$ 378,962.00</u></u>

In re Global Container Lines Limited *

Debtor

Case No. 09-78585 (AST)

Reporting Period: 8/1/10-8/31/10

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	X	
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?	X	
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

Trustee Fees

	Shiptrade	Redstone	Global Containers Ltd.	Gilmore	Progress	Prosperity	Totals
April	191,426	-	1,842,290	-	-	-	2,033,716
May	136,777	-	1,338,032	-	-	-	1,474,809
June	189,864	-	852,287	-	-	-	1,042,151
Total disbursements	518,067	-	4,032,609	-	-	-	4,550,676
Trustee fees	4,875	325	10,400	325	325	325	16,575
Payments	4,875	325	10,400	325	325	325	16,575
Balance due (overpayment)							

	Shiptrade	Redstone	Global Containers Ltd.	Gilmore	Progress	Prosperity	Totals
July	105,116	-	282,567	-	-	-	387,683
August	114,206	-	385,936	-	-	-	500,142
September							-
Total disbursements	219,322	-	668,503	-	-	-	887,825
Trustee fees	1,625	325	4,875	325	325	325	7,800
Payments							-
Balance due (overpayment)	1,625	325	4,875	325	325	325	7,800